GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:3067
ANSWERED ON:16.03.2001
FUNDS TO MUTUAL FUND COMPANIES
THAAWAR CHAND GEHLOT

Will the Minister of FINANCE be pleased to state:

(a) the amount made available to the mutual fund companies launched by the public sector banks and insurance companies for various schemes during the year 1998-1999 and 2000, bank/company-wise;

(b) the name of the bank or the company to which maximum amount was made available under these schemes; and

(c) the details of the amount recovered out of it so far ?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (BALASAHEB VIKHE PATIL)

(a) The amounts made available to the mutual fund subsidiaries launched by public sector banks and insurance companies to meet the shortfall in their assured return schemes during the years 1998-1999 and 1999-2000 are as under:

(Rs. crores)

1. Bank of India Mutual Fund	31.58
2. SBI Mutual Fund	125.96
3. Indian Bank Mutual Fund	43.71
4. GIC Mutual Fund	133.00
5. LIC Mutual Fund +	260.90

+ Subscribed to Special Unit (LIC) Scheme to meet the obligation in respect of the redemption liability of Dhanvarsha (5) Scheme.

(b) The maximum amount of Rs. 260.90 crores was made available to LIC Mutual Fund during the period 1998-2000.

(c) As of now, SBI has received an amount of Rs.126.61 crores, as dividend, from Magnum Growth Fund Scheme. The other banks have not received any amounts from their mutual fund subsidiaries.